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Great Basin Gold Ltd 8.0% Convertible
Debentures*

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re

Case No. BK-S-13-50301-MKN

RODEO CREEK GOLD, INC.

Chapter 11

- ☐ Affects this Debtor
☒ Affects all Debtors
☐ Affects Hollister Venture Corporation
☐ Affects Touchstone Resources Company
☐ Affects Antler Peak Gold, Inc.

**OMNIBUS STATEMENT AND
RESERVATION OF RIGHTS TO FIRST
DAY MOTIONS [DOCKET NOS. 3, 6, 7, 8,
9, 10, 11, 12, 13 and 16]**

Debtor.

Hearing Date: February 27, 2013
Hearing Time: 3:30 p.m.

The Ad Hoc Consortium of Holders of Great Basin Gold Ltd 8.0% Convertible Debentures (“the Consortium”), by and through its undersigned counsel, hereby files its Omnibus Statement and Reservation of Rights (the “Statement”) to the First Day Motions [Docket Nos. 3, 6, 7, 8, 9, 10, 11, 12, 13 and 16 (“First Day Motions”) filed by Rodeo Creek Gold Inc. (“Rodeo”) and its affiliated debtors and debtors in possession (each a “Debtor” and collectively, the “Debtors”)¹ in the above-captioned Chapter 11 cases (the “Chapter 11 Cases”).

¹ The Debtors in these chapter 11 cases are (i) Rodeo, (ii) Antler Peak Gold Inc. (“Antler”), (iii) Hollister Venture Corporation (“Hollister”), and (iv) Touchstone Resources Company (“TRC”).

1 This Statement is based upon the following memorandum of points and authorities, the papers
2 and pleadings on file with the Court, and any oral argument at the hearing on the First Day Motions.

3 DATED this 27th day of February 2013.

4 **FOX ROTHSCHILD LLP**

5 By /s/ Brett A. Axelrod

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MEMORANDUM OF POINTS AND AUTHORITIES

A. Background

1. On September 18, 2012, an affiliate of the Debtors commenced business rescue proceedings under chapter 6 of the South African Companies Act, 2008.

2. On September 19, 2012, the ultimate parent company of the Debtors, Great Basin Gold Ltd., applied for protection from its creditors in Canada pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36. Great Basin Gold Ltd. issued the Debentures and certain of its subsidiaries (including the South African subsidiaries) guaranteed Great Basin Gold Ltd.'s obligations. The obligations of Great Basin Gold Ltd under the indenture are also guaranteed on a secured basis by Great Basin Gold Inc., the direct parent of the Debtors in these proceedings.

3. On February 25, 2013, each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On that same date, the Debtors filed the First Day Motions, seeking, among other things, expedited approval of (i) post-petition financing and (ii) procedures governing the sale of the Debtors' assets.

B. Statement and Reservation of Rights

4. The ongoing multinational insolvency proceedings with respect to the GBG Group² have been complex and, at times, contentious. The major stakeholders of the GBG Group have reached various significant settlements affecting the rights and obligations of the parties over the course of the Canadian and South African proceedings and continue to work cooperatively towards maximizing distributions for creditors.

5. Counsel for the Consortium received the chapter 11 papers only hours in advance of the Debtors' chapter 11 filing. In light of the complex nature of the foreign insolvency proceedings, prepetition debt and capital structure and the settlement obligations in foreign jurisdictions, the Consortium and its professionals have not yet completed their review of the relief requested by the Debtors and its potential impact on the foreign proceedings. More specifically, the Consortium believes

² Terms not defined herein have the meanings ascribed thereto in the Declaration Of Raymond E. Dombrowski, Jr. in Support of the Debtors' Chapter 11 Petitions and First Day Motions [Docket No. 3].

that any orders entered in the chapter 11 cases should not impact the ongoing proceedings in other jurisdictions or any rights under agreements negotiated and approved under the auspices of those proceedings.

6. Although the professionals for the Consortium have provided the Debtors and the proposed DIP Lender with their initial concerns and attempted to resolve certain limited issues, review of the relief requested is ongoing. The Consortium will continue to work in good faith with the Debtors and the proposed DIP Lender to resolve such issues. As a result, the Consortium reserves its rights to object to the relief requested in connection with the Motion at the final hearing.

CONCLUSION

WHEREFORE, the Consortium respectfully requests that this Court (i) enter an order preserving the rights of any party in interest to object to the relief requested in the First Day Motions at the final hearing and (ii) grant the Consortium such other relief as the Court may deem just equitable and proper.

DATED this 27th day of February 2013.

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